

Statement pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year ended March 31, 2026

Sl. No.	Particulars	Employee Stock Option Plan, 2006 ("ESOP, 2006")	Restricted Stock Unit Plan, 2019 ("RSU, 2019")
1.	Date of shareholders' approval	July 5, 2006	August 1, 2019
2.	Total number of options approved under Employee Stock Option Plan, 2006 and Restricted Stock Unit Plan, 2019	Total number of options shall not exceed 5% of the total paid up equity shares of the Company from time to time. Paid up equity shares of the Company as at March 31, 2026 are 27,43,14,204. Accordingly, the maximum no. of options that can be granted by the Company is 1,37,15,710 (5% of 27,43,14,204) as on March 31, 2026.	Total number of options shall not exceed 1% of the total paid up equity shares of the Company from time to time. Paid up equity shares of the Company as at March 31, 2026 are 27,43,14,204. Accordingly, the maximum no. of options that can be granted by the Company is 27,43,142 (1% of 27,43,14,204) as on March 31, 2026.
3.	Vesting Requirements	Vesting of the options shall take place in the manner determined by the Nomination and Remuneration Committee at the time of grant provided the vesting period shall not be less than 1 (one) year from the date of grant. Vesting of options shall be subject to the conditions that the Grantee shall be in continuous employment with the Company and such other conditions and exceptions as provided under Company's ESOP, 2006 and RSU, 2019.	
4.	Exercise price or pricing formula	The Exercise Price of each grant is determined by the Nomination and Remuneration Committee at the time of grant, provided that the Exercise Price shall not be less than the closing market price of the shares of the Company on NSE/BSE on the day preceding the date of grant of Options.	The Exercise Price of each grant shall be the face value of the Share on the date of exercise of RSU.
5.	Maximum term of options granted	The maximum term of options granted within which they shall be exercised is decided by the Nomination and Remuneration Committee which is generally ten years from the date of grant of the options.	
6.	Source of shares (primary, secondary or combination)	Primary	
7.	Variation in terms of options	During the year, no amendment/ modification/ variation has been made in terms of options granted by the Company.	
8.	Method used to account for ESOS - Intrinsic or fair value	Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period. The cost (net of reversal,	Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period. The cost (net of reversal, due to forfeiture) of share-based payments

		due to forfeiture) of share-based payments to employees for the year ended March 31, 2026 is Rs. 5.68 crores.	to employees for the year ended March 31, 2026 is Rs. 45.45 crores.
9.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable	Not Applicable
10.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Details of weighted average exercise prices and weighted average fair values of the options exercised during the financial year ended March 31, 2026, whose exercise price equals to the market price of the stock on the date of grant: Weighted average exercise price - Rs. 1,885.42 Weighted average fair value - Rs. 732.71	Details of weighted average exercise prices and weighted average fair values of the options exercised during the financial year ended March 31, 2026, whose exercise price is less than the market price of the stock on the date of grant: Weighted average exercise price - Re. 1 Weighted average fair value - Rs. 2,476.63
11.	Details of Options granted during the financial year ended March 31, 2026		
	i) Senior Managerial Personnel	No options granted to Senior Managerial Personnel during the financial year 2025-2026.	19,642 options granted to 9 (Nine) Senior Managerial Personnel during the financial year at an exercise price of Re. 1. Refer to Annexure 1.
	ii) Any other employee who received a grant in any one year of Options amounting to 5% or more of the Options granted during that year.	None	
	iii) Identified employees who were granted	None	

	Options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.				
12.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of each Option granted during the year is estimated using the Black-Scholes Option Pricing Model after applying the following key assumptions:	The fair value of each Option granted during the year is estimated using the Black-Scholes Option Pricing Model after applying the following key assumptions:		
	Option grant date	Not Applicable	May 13, 2025	November 12, 2025	November 12, 2025
(a)	(i) the weighted-average values of share price		5,520	6,873	6,873
	(ii) exercise price		1.00	1.00	1.00
	(iii) expected volatility		26.29%	23.94%	23.85%
	(iv) expected option life		3 years	3 years	2.5 years
	(v) expected dividends		0.7152%	0.8162%	0.8162%
	(vi) the risk-free interest rate		6.08%	5.95%	5.95%
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable			
(c)	how expected Volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility was determined by taking the daily volatility of the share price on NSE, over a period prior to the date of grant, corresponding to the expected life of the options for each vesting.			
(d)	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not Applicable			
13.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in	Rs. 183.46			

	accordance with 'Indian Accounting Standard 33 -Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	
14.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	All relevant disclosures have been made in the financial statements.

Details of Option Movement during the Financial Year 2025-26

Sl. No.	Particulars	Employee Stock Options Plan, 2006	Restricted Stock Units Plan, 2019
1.	Number of options outstanding at the beginning of the year	3,77,680	4,91,725
2.	Number of options granted during the year	0	1,66,059
3.	Number of options forfeited / lapsed during the year	0	19,538
4.	Number of options vested during the year	50,000	1,27,756
5.	Number of options exercised during the year	65,224	84,900
6.	Number of shares arising as a result of exercise of options	65,224	84,900
7.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Rs. 12.30 Crores	Rs. 84,900
8.	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
9.	Number of options outstanding at the end of the year	3,12,456	5,53,346
10.	Number of options exercisable at the end of the year	1,62,456	41,356

Annexure 1

Options granted during the Financial Year 2025-26 to Senior Managerial Personnel

Restricted Stock Units Plan, 2019

Name of Senior Managerial Personnel	Designation	Number of stock options granted under Restricted Stock Units Plan, 2019	Exercise price
Ms. Vidhya Srinivasan	Chief Financial Officer	2,475	Re. 1
Mr. Mark Wells	Chief of Design	2,712	Re. 1
Mr. Mohit Dhar Jayal	Chief Brand Officer	3,609	Re. 1
Mr. Rajeev Sharma	Chief Human Resource officer	2,349	Re. 1
Mr. Sudhakar Bhagavatula	Chief Information Officer	1,965	Re. 1
Mr. Umesh Krishnappa	Chief Technology Officer – Electric Vehicles	1,800	Re. 1
Mr. Yadvinder Singh Guleria	Chief Commercial Officer	2,350	Re. 1
Mr. Mahesh Tripathi	Chief Operations Officer	1,578	Re. 1
Mr. Atul Sharma	Company Secretary	804	Re. 1